

## Message Text

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ORIGIN AF-03

INFO OCT-01 ISO-00 /004 R

DRAFTED BY AF/S:EFUGIT:JK

APPROVED BY AF/S:RTHAVERKAMP

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P 271410Z AUG 75

FM SECSTATE WASHDC

TO AMCONSUL LUANDA PRIORITY

AMEMBASSY LISBON

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E.O. 11652: N/A

TAGS: BDIS, EFIN, AO

SUBJECT: TEXT OF CITIBANK TELEGRAM TO ANGOLA MINISTRY OF  
FINANCE

CITIBANK HAS SENT THE FOLLOWING TELEGRAM ON AUGUST 25 TO  
THE MINISTRY OF FINANCE IN LUANDA.

QUOTE. THE MINISTRY OF PLANNING AND FINANCE LUANDA,  
ANGOLA. REF YOUR TELEX AUGUST 21 WE ARE ENTIRELY SYMPATHE-  
TIC WITH THE ECONOMIC EMERGENCY WHICH EXISTS IN YOUR  
COUNTRY AND THE NEED FOR MONETARY CONTROLS. FURTHERMORE,  
WE RECOGNIZE THAT FINANCIAL INSTITUTIONS MUST FUNCTION  
WITHIN THE LAWS AND DECREES OF THE COUNTRY. HOWEVER WE  
ARE CONFIDENT THAT THE MANAGEMENT OF THE BANCO INTER UNIDO  
HAS BEEN RESPECTING THE GOVERNMENT'S REGULATIONS AND SUB-  
JECT OF COURSE TO SOUND BANKING STANDARDS WOULD CONTINUE  
TO DO SO IN THE FUTURE WITHOUT YOUR DIRECT INTERVENTION.  
AS YOU KNOW WE OPERATE BRANCHES AND AFFILIATES IN 102  
COUNTRIES AND WOULD VERY MUCH LIKE TO REMAIN IN ANGOLA TO  
ASSIST IN YOUR COUNTRY'S FUTURE DEVELOPMENT. HOWEVER  
REMOVAL OF THE ENTIRE MANAGEMENT DESIGNATED BY THE SHARE-  
HOLDERS OF OUR AFFILIATE BANCO INTER UNIDO AND SUBSTITU-  
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TION OF A GOVERNMENT NOMINATED MANAGEMENT COMMITTEE

EFFECTIVE AUGUST 15, 1975 IS TANTAMOUNT TO NATIONALIZATION

AND THE GOVERNMENT IS FULLY RESPONSIBLE FOR ALL CONSEQUENCES THAT MAY ENSUE. WE CANNOT PERMIT OUR AFFILIATE TO BE MANAGED BY THIRD PARTIES NOT OF OUR CHOOSING AND WHO ALSO MAY BE UNFAMILIAR WITH THE RULES AND OPERATING PROCEDURES OF THE BANK. THIS WOULD BE INCONSISTENT WITH BOTH PROTECTION OF OUR INVESTMENT AND THE BASIS UPON WHICH THE UNITED STATES REGULATORY APPROVAL OF THIS INVESTMENT WAS OBTAINED. FOR THE ABOVE REASONS WE ARE UNWILLING TO CONTINUE TO HAVE OUR NAME ASSOCIATED WITH BANCO INTER UNIDO UNLESS IT IS RETURNED TO THE EFFECTIVE CONTROL OF THE MANAGEMENT DESIGNATED BY ITS STOCKHOLDERS AND ALLOWED TO OPERATE ACCORDING TO SOUND BANKING STANDARDS. FIRST NATIONAL CITY BANK. UNQUOTE. ABOVE IS FYI ONLY. NO ACTION REQUIRED. INGERSOLL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Copy:** SINGLE  
**Draft Date:** 27 AUG 1975  
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**Disposition Approved on Date:**  
**Disposition Authority:** SmithRJ  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
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**TAGS:** BDIS, EFIN, AO, CITIBANK  
**To:** LUANDA LISBON  
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